Tuesday, January 4, 1916.

A regular meeting of the Finance Committee was held in the Committee Room on Tuesday, January 4, 1916, with the following members present:-

Miss Annie Hyatt, Chairman,
Mrs. James A. Webb, Jr.,
Mrs. C. F. Darlington,
Miss Dora M. Fish.

MINUTES

The meeting was opened with prayer by Mrs. Webb, after which the minutes of the meetings of October 21, 1915 were accepted, and the minutes of the meeting of December 22, 1915 were approved as read.

INVESTMENTS OF BAILEY MEMORIAL AND OTHER FUNDS

The secretary then presented for consideration the investment of the following funds contributed for the Permanent Fund of the Woman's Board, the interest to be applied as indicated by the donors:-

Mrs. Charles L. Bailey Memorial Fund--	$10,000.-
Julia E. Stone Fund----------	160.-
Hattie M. Davison Annuity Gift--------	1,000.-
	$11,160.-

Owing to the fact that the Woman's Board now holds under the Estate of Mary A. Murray, deceased, certain bonds which in the opinion of the Finance Committee are worthy of permanent holding, but which must be disposed of for the building of the new hospital at San Juan, Porto Rico, the Finance Committee upon motion made by Mrs. Webb, seconded by Mrs. Darlington, recommends that the Bailey Memorial Fund, and a part of the Davison Annuity Gift be invested in the following bonds:-

1 Registered N. Y. State Highway Improvement 4% Bond 1961	$ 5,060.-
1 Registered N. Y. State Highway Improvement 4% Bond 1961	1,000.-
1 West Shore R. R. Co. Guar. 4% Registered due 2361	890.-
1 Pennsylvania R. R. Co. 4% Con. Mtge. due 1948 Coupon	995.-
1 Union Pacific R. R. Co. 1st Mtge. R. R. & Land Grant 4% 1947 Coupon	978.75
1 Baltimore & Ohio R. R. Prior Lien 3 1/2% 1925 Coupon	900.-
1 Chicago B. & Q. R. R. 3 1/2% Ill. Div. 1949 Coupon	855.-
(Price December 20, 1915)---	$10,678.75

And that the Finance Committee of the Board of Home Missions be asked to approve the recommendation under Section 6 of the Articles of Incorporation of the Woman's Board, which reads as follows:-

> "Section 6. The Finance Committee of the Board of Home Missions of the Presbyterian Church in the United States of America, which said Board was incorporated by Chapter 287 of the Laws of 1872 of the State of New York, shall have the power to approve or disapprove of all proposed investments of the said corporation, and if any such investment is not approved by the said Finance Committee, it shall not be made."

Upon motion of Mrs. Darlington, seconded by Mrs. Webb, it was voted to hold the balance of the funds above referred to for further consideration, the amount not being five-hundred dollars.

AMENDMENT TO BY-LAWS IN RE FINANCE COMMITTEE

The proposed Amendment to Art. VI, Section 5, of the By-Laws prepared by Mr. Marvin, the attorney, was then carefully considered by the committee, and it was found that certain statements conflicted with other sections of the By-Laws. The following paper was then considered paragraph by paragraph, each one being duly accepted on motion:-

Article VII.

Section 5. The Finance Committee shall be composed of not more than five members of the Board, of which three shall constitute a quorum. It shall be the duty of this Committee to advise with the Treasurer of the Board in all matters that concern the finances of the Board, and the treasurer shall be a member ex-officio of the Committee without vote.

The Finance Committee shall have complete charge and control over all permanent and trust funds and other investments and invested funds of the Board. They shall have power to invest funds, sell securities and re-invest the funds as they may see fit, provided that all such investments shall be subject to Section 6 of the Articles of Incorporation of the Woman's Board as follows:-

> "Section 6. The Finance Committee of the Board of Home Missions of the Presbyterian Church in the United States of America, which said Board was incorporated by Chapter 287 of the Laws of 1872 of the State of New York, shall have the power to approve or disapprove of all proposed investments of the said corporation, and if any such investment is not approved by the said Finance Committee, it shall not be made."

Such recommendations shall be made only by unanimous vote of the quorum of the Finance Committee of the Woman's Board present.

In cases calling for action before the next meeting of the Board, the Finance Committee is authorized to act in the name and behalf of the Board with regard to the acceptance by the Treasurer of legal processes, waivers of citation, the receipt, release and grant of refunding bonds in the settlement of estates, and the signing of mortgage extensions and satisfaction pieces.

The Finance Committee shall recommend to the Board Certified Public Accountants who shall audit the accounts of the Treasurer.

The Finance Committee shall have direction of the Treasurer in the custody of the securities and properties belonging to the Board, and shall select some bank or safe deposit vault in which the securities belonging to the Board shall be kept. The only parties who shall have access to the securities shall be the Treasurer when accompanied by a member of the Finance Committee. In case of the absence of the Treasurer, the General Secretary may have such access when accompanied by a member of the Finance Committee.

The minute book of the Finance Committee shall contain a record of all visits to the vaults or other safe deposits in which securities of the permanent and trust funds owned or possessed by the Board are deposited, and shall state by whom the vault was visited, the date of the visit and what securities were additionally deposited therein or were drawn therefrom. Annually the Finance Committee shall report to the Board its examination and enumeration of all such permanent and trust funds and securities.

The Finance Committee shall formulate plans for securing special gifts, and shall have power to make additional rules for the protection of the funds of the Board under the control of the Treasury.

After this action it was voted to ask that the matter be postponed until the meeting of the Woman's Board on the fourth Tuesday, in order that the proposed Amendment as submitted might be presented to Mrs. Bennett for approval.

There being no further business, the meeting adjourned.

Dora M. Fish

Secretary.

A called meeting of the Finance Committee was held in Mrs. Bennett's Room on Tuesday, February 29, 1916, with the following persons present:-

Miss Annie Hyatt, Chairman,
Mrs. C. F. Darlington,
Miss Dora M. Fish,
Mrs. F. S. Bennett.

ESTATE OF AGNES V. GOULD.

Communications from Mr. Arthur L. Marvin, Attorney, in re the Estate of Agnes V. Gould, Lincoln, Nebraska, were presented for consideration. The items in the matter are as follows:-

February 9th, 1916.

"Under the will of Mrs. Agnes V. Gould of Lincoln, Nebraska, certain realestate of the value of about $15,000. was given to Mrs. Gould's daughter for life and upon her death to the Board of Home Missions of the Presbyterian Church, to be applied for the use and benefit of the Woman's Board of Home Missions.

After the probate of the will, proceedings were brought on the daughter's behalf to have the devise to the Board of Home Missions set aside on the ground that the Board of Home Missions was a foreign corporation and that, under the Constitution of the State of Nebraska, a foreign corporation could not hold real property, and consequently the devise was void.

Naturally this application was contested and Mr. Carnochan's firm retained Messrs. Hall & Bishop of Lincoln, Nebraska, to represent the Board of Home Missions. The point was raised as a question of law, and the District Court of Nebraska has decided that the devise was void."

The question as to whether an appeal should be taken to the Nebraska Supreme Court was considered, upon which question the following letter from Mr. Marvin was read:-

February 26th, 1916.

"A letter has just been received from the attorneys at Lincoln, Nebraska, in regard to the cost of an appeal, and I am enclosing you a copy of their letter. From this you will see that your Board already is obligated for the amount of $300.-, and that it will cost a little over $200.- more to take the appeal to the Supreme Court."

Upon motion of Mrs. Darlington, seconded by Miss Hyatt, it was voted to authorize an appeal to the Supreme Court upon the financial basis contained in Mr. Marvin's letter of February 26, 1916.

Dora M. Fish

Secretary.

Friday, March 3rd, 1916.

A regular meeting of the Finance Committee of the Woman's Board was held Friday morning, March 3rd, 1916, in the Committee Room, with the following present:-

Miss Annie Hyatt, Chairman,
Mrs. C. F. Darlington,
Mrs. F. S. Bennett,
Miss Dora M. Fish.

A written excuse for absence from Mrs. Webb was read by the chairman.

MINUTES

The minutes of the meetings of the Committee held January 4th and February 29th, respectively, were read by the Secretary, and approved as read.

AUDITOR'S REPORT

The Treasurer, Miss Fish, presented the report of Price Waterhouse & Co., auditors, of the accounts of the Woman's Board for the three months ending September 30th, 1915. In this report the following recommendation was made:-

> "Checks are, at the present time, signed by the treasurer, Miss Dora M. Fish, and, in her absence, by the bookkeeper, Mr. McMillan. As a matter of good business practice, however, and without casting the slightest reflection upon anyone in your organization, we would suggest for your consideration that two signatures be required upon checks issued by the Board. As an alternative plan, if it is desired to continue to the treasurer the right of single signature it would, we think, be advisable to arrange for joint signatures upon all checks not signed by the treasurer."

After carefully considering the matter on the ground of delay which might be caused by the following out of this suggestion, and the fact that neither the Board of Foreign Missions nor the Board of Home Missions feel the necessity of requiring a second signature on all checks issued, it was

voted that no change be made in the present policy.

The report was accepted in all other respects.

LEGACY RESERVE FUND--ENDOWMENT FUND

Miss Fish then presented the following financial statement covering the Legacy Reserve Fund created by the Woman's Board:-

LEGACIES RECEIVED BY WOMAN'S BOARD.

Estate	Cash	Securities	Total
1. D. Louise Shipley	$1,500.-	$ -	$1,500.-
2. Elizabeth O. Forbes	----	3,600.-	3,600.-
3. Eliza I. Henry	270.62	9,500.-	9,770.62
4. Elizabeth T. Brown	950.-	-	950.-
5. Ellen H. Harris	950.-	-	950.-
6. Jeannette C. Springs	645.75	-	645.75
7. Mary E. Goodwin	156.51	-	156.51
8. Adeline Pryer	339.74	-	339.74
9. Louisa C. Austin	4,589.40	31,860.-	36,449.40
10. Mary A. Murray	3,218.10	31,650.-	34,868.10
11. Lucy M. Wheeler	500.-	-	500.-
12. Mary W. McMullen	1,148.16	-	1,148.16
13. Anna G. Inskeep	43.70	-	43.70
14. Emma Parsons	960.-	-	960.-
	$15,271.98	$76,610.-	$91,881.98
LEGACY RESERVE FUND	$15,271.98	$76,610.-	
Sold Murray Securities and added to cash	10,678.75	10,678.75	
	$25,950.73	$65,931.25	
Sold Austin Securities and added to cash	11,221.25	11,221.25	
	$37,171.98	$54,710.-	

EXPENDED

Purchase McFall Property Hot Springs, N.C.	$ 600.-
1/5 Paving Assessment Asheville, N.C.	1,115.73
Ford Automobile for Dr. Taylor, N.M.	600.-
Purchase of Lots Wasatch Academy, Utah	3,100.-
Grant to San Juan Hospital	40,000.-
Menaul Gymnasium	2,000.-
Total	$47,415.73

Total of Fund-$91,881.98
Expended------ 47,415.73
Approx.Bal.---$44,466.25
3/31/16

After a thoughtful consideration of this statement from which it was learned that the balance remaining in the Legacy Reserve Fund unappropriated will not be sufficient collateral to carry the work of the Board during the first nine months of the fiscal year, the Committee approved the following policy:-

In view of the fact that the Permanent Fund of the Board can not be used as collateral for borrowing money from the Banks, and of the further fact that the Board must have a borrowing capacity of $100,000.- annually.

It is hereby resolved that a fund to be named later ~~known as an "Endowment Fund"~~ shall be created to the sum of $150,000.-;

That the balance of approximately $45,000.- in the Legacy Reserve Fund be made the basis of this ~~"Endowment~~ Fund temporarily;

That the $25,000.- in Annuities held by the Woman's Board be also considered a part of said ~~"Endowment~~ Fund";

That the remaining $80,000.- be secured from legacies not specifically designated for the Permanent Fund, and additional Annuity Gifts;

That this ~~"Endowment~~ Fund" shall not be used for emergency calls, but shall be kept as a permanent collateral fund;

That the Legacy Reserve Fund be continued, as per the action of the Woman's Board under date of May 11th, 1915, and that a small sinking fund be held when possible to meet deficits at the close of any fiscal year.

The following motion was then carried: That the Finance Committee of the Woman's Board be instructed to start a cam-

paign to secure the necessary "~~Endowment~~ Fund" referred to, all communications concerning the same to be signed by the Finance Committee.

KENNEDY SECURITIES.

It was moved and carried that when the Kennedy securities reach the figure in the market at which they were accepted by the WOman's Board, they be sold.

INSURANCE ON PROPERTY

After a consideration of the present policy of carrying an insurance fund for all properties valued at $3,000.- and under, it was moved and carried that the Woman's Board be asked to carry insurance hereafter on all buildings.

INSURANCE RESERVE FUND

Whereas, action has been taken by the Finance Committee to recommend to the Woman's Board that hereafter all buildings belonging to the Woman's Board be insured, therefore be it

Resolved, that the $4,808.96 now in the Insurance Reserve Fund be released to cancel the following unusual obligations incurred by the Woman's Board as follows:-

Chicago Conference----------	$2,896.58
Expenses Annual Meeting Council of Women for Home Missions, Atlanta,Ga.	153.93
Interest on Annuity Gifts----------	800.-
Exhibit Panama-Pacific Exposition------	200.-
Loan on Los Angeles, Cal. property (Macy Street)----------	758.45
	$4,808.96

INVESTMENT ANNUITY FUNDS

The Treasurer then called attention to the sum of $3,500.- in annuities now awaiting investment, and after due consideration it was voted to invest the same in three $1,000.- Bonds of the Kansas City, Fort Scott & Memphis R. R. Co. 6% valued in the

market at 110 1/8, and to present such recommendation to the Finance Committee of the Board of Home Missions for ratification.

There being no further business, the meeting adjourned.

Dora M. Fish

Secretary.

Friday, June 9th, 1916.

A regular meeting of the Finance Committee of the Woman's Board was held Friday morning, June 9th, 1916, in the Committee Room, with the following members present:-

Miss Annie Hyatt, Chairman,
Mrs. C. F. Darlington,
Mrs. F. B. Bennett,
Mrs. James A. Webb, Jr.,
Miss Dora M. Fish.

MINUTES

The Secretary of the Committee, Miss Fish, read the minutes of the meeting held March 3rd, 1916, which minutes were changed by the omission of the name "Endowment Fund" from the paragraphs on Pages 38 and 39 and the insertion of the words "named later" in line 11, page 38, and the word "temporarily" in line 14, page 38. With these changes the minutes were approved.

INVESTMENT OF ANNUITIES

The matter of the investments of annuity gifts now in hand to the extent of $3, 662.50 was then considered. After discussion of the list of suitable Bonds submitted by the Treasurer, it was moved and carried that Mrs. Darlington be authorized to secure another list of Bonds and submit said list to Miss Hyatt who in turn will give instructions to the Treasurer.

BONDS FOR CLERKS

Miss Fish presented to the Committee the matter

of withdrawing her bond for $15,000, - upon her retirement from the office of Treasurer in July, and the recommendation that the names of Miss Florence Wendell, financial clerk in the Home Mission Monthly office, be added to the list. It was therefore voted to renew the schedule bond with the National Surety Company for another year to cover the following workers:-

Wm. J. McMillen, Cashier,	$10,000
Georgia Harrington, Book-keeper,	300
S. Catherine Rue, Sec. of Lit. Dept.,	400
Florence Wendell, Home Mission Monthly Clerk	300

APPOINTMENT CASHIER

After discussing the matter of handling the Treasury department during the summer months, the following resolution was adopted by the Finance Committee with the recommendation that it be ratified by the Boards:-

> OWING to the resignation of Miss Dora M. Fish as Treasurer of the Woman's Board, and until such time as her successor shall be elected, it will be necessary to appoint some one with full knowledge of the work to be performed, to act as Treasurer; therefore,
>
> BE IT RESOLVED that Mr. W. J. McMillen be, and hereby is appointed acting Treasurer of the Woman's Board of Home Missions of the Presbyterian Church in the U. S. A., the appointment to take effect July 1st, and to continue thereafter until the election of a Treasurer.

There being no further business, the meeting adjourned.

Dora M. Fish

Secretary.

Tuesday, October 17, 1916.

A called meeting of the Finance Committee was held in the President's office at 1 P. M., October 17, 1916, with the following members present:

Miss Annie Hyatt, Chairman
Mrs. C. F. Darlington
Mrs. F. S. Bennett
Miss Edna R. Voss

Warranty Deed Estate Louisa C. Austin.

The Treasurer presented the matter of an agreement with the Board of Home Missions whereby that Board would be indemnified and held harmless in joining in the execution of a general warranty deed to the purchaser of the property of the Estate of Louisa C. Austin. On motion of Mrs. Bennett, seconded by Mrs. Darlington, it was voted that the resolution concerning such an agreement, referred to the Finance Committee by action of the Woman's Board of Home Missions on Tuesday, October 10, 1916, be adopted, and that the following agreement with the Board of Home Missions of the Presbyterian Church in the U. S. A. be executed:

"WHEREAS, by the Last Will and Testament of Louisa C. Austin, deceased, one-fourth of her residuary estate is devised to the Board of Home Missions of the Presbyterian Church in the United States of America, hereinafter referred to as the "Board of Home Missions", to be applied to the work of the Woman's Board; and

"WHEREAS said Board of Home Missions has been requested to join with the other residuary legatees under said Will of said Louisa C. Austin in executing and delivering a general warranty deed, conveying to Mary A. Nixon, of Cleveland, Ohio, certain property known as " the Homestead property" for the sum of Eighteen-thousand-five-hundred Dollars ($18,500.-); and is willing so to join in the execution and delivery of such deed, upon the request of the undersigned, the Woman's Board of Home Missions of the Presbyterian Church in the United States of America, hereinafter referred to as the "Woman's Board", and upon the execution and delivery of this agreement by the undersigned, said Woman's Board;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and of the compliance by said Board of Home Missions with the request of the Woman's Board

so to join in such general warranty deed, and of the sum of One Dollar ($1.-), receipt whereof is hereby acknowledged, the undersigned, said Woman's Board, has agreed, and hereby agrees, with the said Board of Home Missions that it, said Woman's Board, will indemnify it, said Board of Home Missions, against, and hold it harmless from, any and all claims which may at any time hereafter made against it, said Board of Home Missions, upon or by reason of any covenant as to the title of said property which may be contained in such general warranty deed.

IN WITNESS WHEREOF, the undersigned, Woman's Board of Home Missions of the Presbyterian Church in the United States of America, has hereunto caused its corporate seal to be affixed and these presents to be executed by its President and Treasurer this seventeenth day October 1916."

Synodical Gift for San Juan Hospital

The Treasurer presented a request from Mrs. Geil, President of Pennsylvania Synodical that the sum of $400.- which had been ~~given by the Synodical toward~~ secured in excess of the $4000. apportioned Pennsylvania Synodical for equiping a room in the San Juan Hospital be applied toward the definite object,- a victrola with records. It was voted that ~~the~~ that this excess be so applied ~~this~~ request, be granted.

Friendly Complaint Board of Home Missions

The Treasurer was instructed to refer a communication from the Board of Home Missions, enclosing a complaint to the Supreme Court of the City of New York against Egburt E. Woodbury, as Attorney General of the State of New York, and the Woman's Board of Home Missions of the Presbyterian Church in the U. S. A. to Mr. Arthur L. Marvin, Counsel for the Woman's Board of Home Missions, that he might be advised of the friendly suit of the Home Board against the Woman's Board.

The Treasurer was instructed to secure before the next meeting of the Finance Committee the New York State List of approved securities of all kinds available for trustees..

The meeting adjourned until Tuesday, October 31st, at 11:30 A.M.

Edna V. P. Voss

Secretary

Tuesday, October 31, 1916.

A meeting of the Finance Committee was held in the Treasurer's office at 11:30 A. M., October 31, 1916, with the following members present:

Miss Annie Hyatt, Chariman
Mrs. C. F. Darlington
Mrs. F. S. Bennett
Mrs. J. A. Webb, Jr.
Miss Edna R. Voss

Minutes

The Treasurer read the minutes of the meetings held Friday, June 9, 1916 and October 17, 1916. Those of June 9 were changed by the insertion of:

"The following resolution adopted by the Board at its meeting, March 28, 1916 was referred to the Committee."

> "That the balance of practically $45,000.- in the Legacy Reserve Fund be held intact and such other legacies as may be recieved be added to this Fund until the whole amount reaches the total necessary as a borrowing capacity:
>
> That the $25,000.- in annuities now held by the Woman's Board be considered a part of the collateral needed for the borrowing of the $100,000.- herein referred to:
>
> That a special effort be made to increase the annuities until the sum reaches $150,000.-; when this is accomplished the Legacy Reserve Fund will be released for the purpose set forth in the action of the Woman's Board under date of May 11th, 1915:
>
> With the understanding that the Finance Committee add such phraseology to this recommendation as will allow drawing from the Legacy Reserve Fund a sufficient amount to complete the San Juan Hospital."

"In accordance with the instructions of the last paragraph of the above resolution referred to it, the Committee voted, upon motion of Mrs. Webb, seconded by Mrs. Darlington, that the following resolution be adopted:

> RESOLVED, That the Finance Committee approve of the transfer of $35,574.75 from the Legacy Reserve Fund toward the San Juan Hospital with the further proviso that should additional amounts be needed from the Legacy Reserve Fund, this matter shall come before the Board for consideration.

The minutes of October 17th were changed by substituting for

the words "given by Synodical toward" (page 45) the words "secured in excess of the $4,000.- apportioned Pennsylvania Synodical for" and for the word "this" in the last line, in the same paragraph, the word"the", with the insertion of the phrase, "that this excess be so applied", after the word "request."

A further change was made by the addition of the following,-

> "The Committee considered a letter to the Board of Home Missions from Mr. Arthur W. Corning, Executor of the Estate of Emma Parsons,in which the legatees of the Estate were asked to express an opinion as to the acceptability of an offer to Mr. Corning of $2,000.- for ten shares of Campanie Metalurgica Mexicans. The Treasurer was authorized to advise Mr. Corning that the offer was acceptable to the Woman's Board."

With these changes the minutes of both meetings were approved.

The Treasurer presented the matter of entering the property of the Woman's Board upon the books of the Board. After a discussion of the advantages of such an entry as a permanent record in determining the amount of insurance to be carried by the Board, in giving information in the event of a proposed sale or transfer and in placing upon the books of the Board an asset which can be used in obtaining a moral loan as distinguished from a loan which is secured by collateral. It was moved by Mrs. Webb and seconded by Mrs. Darlington that the Committee recommend to the Woman's Board that all property in the Mission Field be listed with valuation and placed on the books of the Board, certifications of value being secured wherever possible. It was further moved by Mrs. Bennett and seconded by Mrs. Webb that the Treasurer be instructed to have the property of the Woman's Board in the Mission Field accurately listed with valuation, certifications of appraisal being secured wherever possible, and that this list be reported back to the Finance Committee when completed.

Property entered upon books

The Committee voted that the Treasurer be authorized to outline a definite form of procedure to be used in the sale or transfer of property belonging to the Board and to present the same to the Committee at its next meeting.

Annuities

The Treasurer was empowered by the Committee to make inquiries of the Board of Home Missions as to the turning over of Annuities amounting to $22,461.26 still held in trust by that Board.

The meeting was adjourned.

Edna P. Voss

Secretary

Tuesday, December 12, 1916.

A brief meeting of the Finance Committee was held at 10 A. M., Tuesday, December 12, 1916, with the following members present:

Miss Annie Hyatt, Chairman
Mrs. J. A. Webb, Jr.
Miss Edna R. Voss

The Treasurer presented a request for authorization to launch a country wide campaign for new names of people of wealth to whom special appeals for funds may be made in the near future. The Committee discussed the request and authorized the Treasurer to prepare, in consultation with the Publicity Secretary and with advice from the other officers, a questionnaire to be sent to the Presbyterial Officers.

There being no further business the meeting adjourned.

Edna R. Voss

Secretary

Thursday, December 28, 1916.

A meeting of the Finance Committee was held in the Committee Room on Thursday, December 28th, at 10:30, with the following members present:

Miss Annie Hyatt, Chairman
Mrs. C. F. Darlington
Mrs. F. S. Bennett
Mrs. J. A. Webb, Jr.
Miss Edna R. Voss

The Chairman opened the meeting with prayer, after which the minutes of the two previous meetings were read and approved. The following was reported by the Treasurer:

1. The plan of procedure in the matter of the sale of property which the Committee had asked the Treasurer to present at this meeting was not yet ready as further consultation with the School Superintendent was desired.

2. The friendly suit entered by the Board of Home Missions against the Woman's Board had been formally filed and Mr. Marvin was preparing the answer for the Woman's Board.

3. An interview with Mr. Banks of the Treasurer's office of the Board of Home Missions developed the fact that the turning over by that Board of the Annuity Funds of the Woman's Board amounting to $22,461.26 had been delayed by the illness of Mr. Olin, the Treasurer, and that the matter of securing consent from the various annuitants would be taken up again at once.

4. As authorized, the Treasurer was having the property of the Woman's Board entered upon the books of the Board. Blanks for appraisal had been sent out, deeds were being recorded, and the work was progressing as rapidly as possible. This work had developed the fact that some properties were under and some over insured, while in some cases the Woman's Board was carrying insurance on property not belonging to it or operated by it.

It was voted that in the matter of placing the property upon the books of the Board, the Treasurer be given authority to secure any additional office aid which might be required to complete the work as speedily as possible. It was also voted that a recommendation be made to the Board that all large buildings found to be under insured have placed upon them at once such additional in-

Insurance

surance as will cover 80% of their value, if frame, 40% if concrete, and 100% of their furnishings, or at least that binders be placed upon each until accurate information as to their exact valuation can be obtained.

Purchase of Securities

The Treasurer presented to the Committee as new business the investment of two sums,- $5,486.25 in Permanent Funds and $13,986.25 in Annuity Gifts. It was moved by Mrs. Bennett, seconded by Mrs. Darlington, and unamimously voted that upon the approval of the Finance Committee of the Board of Home Missions the sum from Permanent Funds be invested in 5 Baltimore & Ohio Refunding and Gen. 5% bonds (1995) and that the sum representing Annuities be invested in the following bonds:

2	Atchison Topeka & Santa Fe Gen. 4's	(1995)
3	Great Northern 1st & Ref. 4-1/4's	(1961)
3	Pennsylvania R. R. Gen. 4-1/2's	(1965)
3	Northern Pacific P. L. 4%	(1997)
3	Baltimore & Ohio Convertible 4-1/2%	(1933)

Sale of Securities

After discussing the advisability of selling securities donated to the Woman's Board, but which are not legal for it to hold as investments, it was moved by Mrs. Darlington, seconded by Mrs. Webb, that such of these securities as are marketable, be sold and the cash therefrom be invested in securities which are legal under the charter of the Woman's Board. It was voted to appoint the Chairman and the Treasurer a Committee of Two to investigate the above securities,- the market value at which received, their present market value, and the general advisability of selling at the present time- and to make a report of the same to the Committee at an early date.

There being no further business the meeting was adjourned.

Edna P. Voss

Secretary